



The HouseATL Funders' Collective Model

Collaborating and Aligning Capital for Affordable Housing



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FOREWORD

A Message from HouseATL and Enterprise Community Partners:

Atlanta's affordable housing challenge is not only about supply, but about how capital moves. Strong projects too often stall because funding is fragmented, decision-making is opaque, and developers and funders are left navigating the system on their own.

The Funders' Collective and Pipeline Review Committee were created to address that challenge through coordination rather than competition. Rooted in HouseATL's broad civic coalition and supported by Enterprise's housing finance expertise, this model brings public, philanthropic, and private funders together to learn, align, and engage around a shared pipeline of projects. It creates structure for collaboration without mandates or required commitments, allowing trust, transparency, and shared problem-solving to drive participation.

For developers, particularly small and emerging ones, the model provides a clearer front door into the capital ecosystem, meaningful feedback, and access to relationships that strengthen projects over time. For funders, it offers visibility into local deal flow, peer learning, and a deeper understanding of how individual tools can work together to increase impact.

This white paper documents Atlanta's experience not as a one-size-fits-all solution, but as a living practice shaped by local context, sustained by trust, and supported by dedicated facilitation. It reflects a belief that coordinated investment is essential infrastructure for addressing the affordable housing crisis.

We share this work as both a reflection and an invitation: to consider what becomes possible when communities align capital early, commit to shared outcomes, and choose collaboration as a strategy for lasting impact.

INTRODUCTION

Like many communities across the nation, the Atlanta metropolitan region has faced a mounting housing affordability crisis. Rising rents, limited affordable supply, escalating cost of construction, and increasingly complex financing challenges have placed pressure on local governments, developers, and funders to find new ways of working together to create and preserve affordable housing.

In response, **Enterprise Community Partners and HouseATL launched the Funders' Collective and Pipeline Review Committee (PRC)**, a hyperlocal, “coalition of the willing.” The coalition brings together public and private funders, developers, and civic partners to align resources, streamline financing processes, explore creative solutions to financing gaps, and strengthen Atlanta’s affordable housing ecosystem. This work is deeply rooted in the unique history, relationships, and leadership culture of the metro Atlanta area. Local partners choose to show up, share information, and solve problems together.

“Too often, cities build the expensive homes first and treat affordable housing as an afterthought. Atlanta is proving there’s another way.”

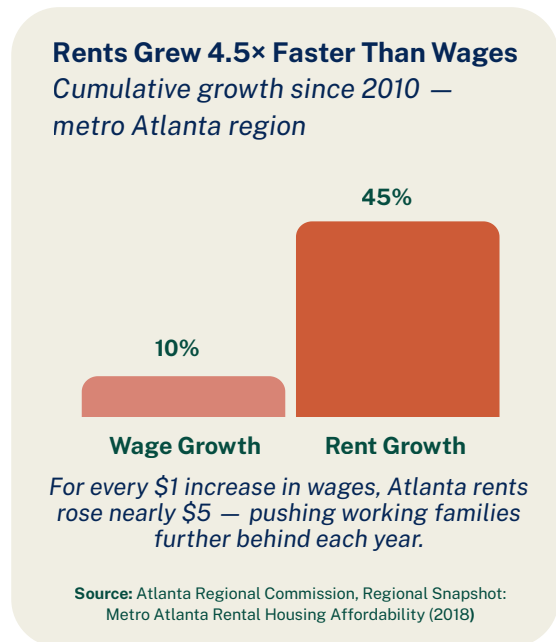
–Sydnee Freeman, Capital Impact Partners (funder)

This white paper uplifts the Funders’ Collective and Pipeline Review Committee model as **a promising framework for other communities to create funder collaboratives that advance the development and preservation of affordable housing**. It documents lessons learned, highlights the impact achieved to date, and provides guidance for other communities interested in adopting a collaborative approach. This white paper is for private and public funders and intermediary organizations working in affordable housing interested in facilitating greater collaboration, co-investment, and collective problem solving in their community.

COLLABORATION TO MEET HOUSING NEEDS

By 2017, Atlanta's housing affordability crisis had reached a breaking point that demanded new solutions. The numbers told a stark story of a city pricing out its own residents. Between 2000 and 2017, Atlanta's [median rent](#) increased by more than 70%. At the regional level, the picture was just as stark: [metro Atlanta rents](#) had climbed 48% since 2010, while wages barely moved, growing just over 10% in the same period.

The region was hemorrhaging affordable housing supply. The City of Atlanta was losing an estimated [1,500 naturally occurring affordable units annually](#) to market pressures — luxury conversions, rent increases, and gentrification — faster than new affordable homes could be built. [More than 340,000 households](#) earning \$56,000 or less (80% of area median income) across the five-county core area were already cost-burdened, with projections showing an additional 49,300 households would need affordable homes by 2027 — bringing total demand to nearly 390,000 households by the end of the decade.



The math was devastating: even if the region stopped losing affordable units entirely, it would still need to produce thousands of new homes just to meet existing needs, let alone keep pace with growth. The impact on families was undeniable. [Nearly half of all Atlanta renters](#) were spending more than 30% of their income on housing as of 2017, and when transportation costs were factored in, moderate-income households were spending [62% of their income on housing and transportation combined](#) — making Atlanta one of the five least affordable large metros by that combined measure. Families faced impossible choices, and scattered, uncoordinated funding efforts weren't nearly enough to turn the tide.

Metro Atlanta housing leaders knew they needed to act. Out of shared frustration with the crisis and clear recognition that collaboration was essential, they created HouseATL — a convening body designed to coordinate action, as well as two mechanisms to align the funding community with housing needs: the Funders' Collective and Pipeline Review Committee.

HISTORY IN DETAIL

The establishment of the Funders’ Collective and Pipeline Review Committee (PRC) is rooted in Atlanta’s broader movement to reshape affordable housing by bringing disparate actors into one aligned effort. At the heart of that movement was the creation of the [23 strategic recommendations](#) by HouseATL in 2018 – a bold, community-driven agenda that turned frustration into focused action



Early Learning and Shared Frustrations (2014–2016)

From 2014 to 2016, Atlanta’s housing leaders convened through workshops on the Center for Community Investment’s [Capital Absorption Framework](#), facilitated by Enterprise Community Partners. These sessions brought CDFIs, philanthropic funders, private lenders, city staff, and nonprofit developers into the same room to study the full capital ecosystem — where funding gaps existed, where pipelines stalled, and where no single entity held a comprehensive view of the development landscape.

Critical affordable housing projects were falling short of the funding needed to move forward. Developers were pitching projects individually to multiple funders, often repeating the same information in different formats. Funders lacked a shared venue to compare deals, coordinate commitments, or see the full scope of the housing pipeline.

The result:

- Developers missed out on funding opportunities, particularly small and emerging developers
- Funders missed chances to close gaps and leverage each other’s capital
- Communities missed out on promising developments that could have expanded and preserved affordability

The insight was clear: promising deals were not failing due to lack of vision or motivation. They were failing because the system lacked coordination, transparency, and a mechanism for stewarding deals from concept to closing. That recognition laid the groundwork for a more strategic, hyperlocal approach to aligning capital.

A Catalyst: Capitol View Apartments (2018)

In 2018, the capital stack for the [Capitol View Apartments project](#) laid bare the system’s obstacles. Developers had site readiness and community support, but synchronizing public, philanthropic, and private sources proved cumbersome. At a meeting of funders and developers, around spreadsheets and funding models, a moment of clarity emerged. As one housing leader reflected, “If we could just sit down earlier, share information, and align capital from the start, deals could move faster and serve more people. The Capitol View project showed everyone what was possible when funders and developers came together early.” That moment crystallized the need for an ongoing structure where such alignment could happen more systematically.



Building the Foundation: HouseATL’s 23 Strategic Recommendations & the Coalition (2018–2019)

In the summer and fall of 2018, HouseATL’s founders convened over 200 civic leaders to channel concerns about the housing ecosystem into action. Through working groups, research, and broad community engagement, the coalition produced [23 strategic recommendations](#) spanning policy, financing, preservation, production, and equity. The coalition that emerged, HouseATL, described them as “a call to action to all of Atlanta, but in particular to our civic leadership.”

These recommendations served several essential purposes:

- They articulated a shared vision and common language across public, private, nonprofit and philanthropic sectors
- They elevated system challenges tied to capital flow, coordination, and developer readiness
- They positioned Atlanta as a place where collaborative action could overcome structural barriers

At the same time, public leadership strengthened its commitment. In 2019, the City of Atlanta released the [One Atlanta Housing Affordability Action Plan](#), incorporating HouseATL’s recommendations and committing to creating or preserving tens of thousands of affordable homes by 2026. This alignment between HouseATL’s civic coalition and the mayor’s office was foundational — transforming parallel efforts into a genuine “coalition of the willing” across sectors.

“Throughout the southern region, this is really the only kind of entity that exists. Nothing else is as comprehensive.” –Sydnee Freeman, Capital Impact Partners (funder)

Formalizing the Model: Launching the Funders' Collective & Pipeline Review Committee (2019–2020)

Building on the strategic alignment established in 2018 through [HouseATL's 23 strategic recommendations](#) and early convening efforts by both HouseATL and Enterprise, HouseATL began translating shared priorities into action. To do so, the coalition began regular meetings with four working groups – Policy & Advocacy, Prioritizing Communities, Rental Housing Preservation and the Funders' Collective – each designed to advance a critical component of Atlanta's affordable housing strategy. The Funders' Collective was created to coordinate affordable housing investments, increase the leverage of existing resources, attract additional private and philanthropic capital, provide for mutual education among funders, and expand access to funding for developers.

Like HouseATL's other working groups, the Funders' Collective is **led by volunteer co-chairs and intentionally embedded within the broader HouseATL network**. The Funders' Collective is currently co-chaired by representatives from Enterprise Community Partners and the Community Foundation for Greater Atlanta, bringing philanthropic, public, and intermediary perspectives together at the leadership level.

Beginning in late 2018, the Funders' Collective convened quarterly, creating a forum for funders to share information, build relationships, and better understand gaps in the development pipeline. Over time, these conversations revealed a consistent challenge: while funders were aligned around shared goals, there was no structured space to collectively review deals or coordinate follow-up with developers. That gap demanded a more operational solution. Informed, in part, by a 2018 peer exchange trip to Seattle – coordinated by Enterprise Community Partners, Mercy Housing Southeast, the Arthur M. Blank Family Foundation, and the Urban Land Institute – HouseATL's early leadership returned with a clear aspiration: Atlanta could emulate, and expand upon, the level of coordination across public agencies, funders, and community partners they had witnessed.



In response, the Pipeline Review Committee (PRC) officially launched. Distinct from the Funders' Collective's peer-learning focus, the PRC emerged directly from this early work and is supported by Enterprise Community Partners. The PRC introduced a standardized application, confidentiality protocols, a monthly meeting cadence, and structured feedback for developers — shifting coordination from informal alignment to operational practice.

Together, the Funders' Collective and PRC address long-standing gaps in Atlanta's housing ecosystem by creating shared space for funders, lenders, and developers to engage early, align capital, and reduce fragmentation across the funding landscape.

As one CDFI shared, "The Funders' Collective fills a real gap. It's one of the only spaces where funders, CDFIs, and developers can come together in the same room, hear from one another, and identify ways to collaborate. It's a model that just doesn't exist in other markets."

Growing Capacity and Deepening Collaboration (2022–2023)

As participation and demand grew, HouseATL strengthened its organizational infrastructure. The coalition hired its first Executive Director in 2022, formalized its governance, and transitioned into fiscal sponsorship through the Community Foundation for Greater Atlanta, further solidifying its role as a regional convener.



Natalie Keiser, HouseATL inaugural executive director.

During this period, the homeownership landscape also advanced through the WORTH Initiative, launched by the Community Foundation for Greater Atlanta with national support from the Wells Fargo Foundation. **Beginning in 2022, WORTH brought partners together to create or preserve 6,000 homes for families of color in the region by 2026.** This reinforced the idea that a coordinated, pipeline-based strategy must encompass both rental production and wealth-building opportunities for historically excluded households.

"I've worked in housing from almost every angle — direct service, consulting, philanthropy, community development. So many opportunities are missed when these worlds don't talk to each other. HouseATL and its partners have built a structure for continued conversation and collaboration."

–Natalie Keiser, Executive Director, HouseATL

Updated Vision & Public Sector Leadership (2023)

In response to a shifting housing market and growing regional needs, **HouseATL reconvened its membership — over 200 participants — to update the 23 recommendations for the broader five-county region.** The 2023 recommendations reaffirmed several themes including the coordination of public, private, and philanthropic funding; sustainable resources for deeply affordable homes (below 50% AMI); and a regional, not just city-focused, approach to pipeline development. HouseATL also launched a fifth working group focused on homeownership.



Public-sector leadership built off this momentum. In May 2023, **Atlanta Mayor Andre Dickens and the Community Foundation for Greater Atlanta announced a landmark \$300 million public-private commitment to accelerate affordable housing in Atlanta.** Mayor Dickens emphasized that “Atlanta is a group project,” signaling to funders and developers that aligned, cross-sector collaboration was not only encouraged but essential. This validation strengthened confidence in the Funders’ Collective model and encouraged partners to continue investing time, leadership, and resources into a coordinated pipeline.

Continued Growth & Refinement

By 2025, the Funders’ Collective and Pipeline Review Committee had become integral parts of Atlanta’s affordable housing finance ecosystem — a hyperlocal model grounded in trust, shared purpose, and aligned action. Their effectiveness is not accidental; it reflects nearly a decade of groundwork, coalition building, strategic alignment, and a public-sector apparatus that chose to accelerate, not reinvent, the collaborative vision established by HouseATL.



HOW WE COLLABORATE: THE FUNDERS' COLLECTIVE AND PIPELINE REVIEW COMMITTEE

The Funders' Collective

Purpose

The Funders' Collective operates as one of HouseATL's five working groups to convene philanthropic, private, and public partners who share insights, align resources, and explore systemic solutions. It creates space for:

- Collective learning and knowledge sharing about market trends, policy changes, and financing tools.
- Discussion of housing challenges and emerging solutions such as office and retail conversions, extended-stay motel conversions, adaptive reuse of underutilized publicly owned real estate and rapid rehousing strategies.
- High-level visibility into the affordable housing pipeline, providing an overview of projects submitted to the PRC each quarter.

“The Funders' Collective has been really effective in bringing new funders into the affordable housing conversation — helping them understand the needs, the solutions, and how their capital can fill gaps in the ecosystem.”

–Sara Haas, Atlanta Neighborhood Development Partnership (funder)

Leadership

The Funders' Collective operates as one of HouseATL's five working groups, led by volunteer co-chairs from Enterprise Community Partners and the Community Foundation for Greater Atlanta. These co-chairs collaborate with leaders from the other four working groups, creating regular communication pathways that surface emerging housing needs, challenges, and solutions to inform HouseATL's shared strategy and drive implementation of its 23 recommendations.

This co-leadership structure ensures alignment across philanthropic, public, and intermediary perspectives while maintaining accountability to HouseATL's collective goals. On a practical level, shared leadership reduces burnout among volunteer leaders, incorporates diverse perspectives into decision-making, and strengthens community buy-in by distributing responsibility across trusted institutions.

Meeting Structure

Each quarterly Funders' Collective meeting features a topic, expert speakers, an opportunity for funders to share their own experiences and a brief overview of projects submitted to the PRC that quarter. Meetings often include local policy updates and innovations made by local partners.

Beyond learning, the convenings are a critical trust-building mechanism. Over time, public, private and philanthropic funders have built relationships with one another, deepened trust in shared leadership, and gained buy-in for a collaborative, hyperlocal approach to reviewing deals and advancing financing tools and products for affordable housing.

“It’s been very good at education and awareness. The next step is moving from education to action.”

–Sara Haas, Atlanta Neighborhood Development Partnership (funder)

The Pipeline Review Committee

Funders who are ready to explore directly investing in the supply of affordable housing are invited to participate in the Pipeline Review Committee. The PRC serves as the structured entry point for developers to present affordable housing projects seeking predevelopment, construction, bridge and/or permanent financing from a variety of funders. Developers submit a standardized application, engage in preliminary financing reviews and technical assistance, receive feedback from a panel of funders, and explore potential matches for funding.

Funders have an opportunity to hear new projects, provide feedback and share ideas on potential funding solutions or deal restructuring solutions. As one funder shared, “Hearing other funders’ questions sharpens my own thinking and review process.”

For developers — especially small and emerging ones — the PRC can feel like a doorway into a world that has historically been hard to access. Their projects are now opportunities versus challenges and their engagement with funders drives partnerships over regulations and restrictions.

“I think this process was long overdue and is a very efficient way to get projects in front of the proper entities that could help a project succeed.”

–Cassius Coleman, Five Points Development (developer)

At the same time, funders come into the room with their own constraints. Bank lenders have credit boxes. Philanthropic funders have mission and board requirements. Public agencies face regulatory timelines. The PRC makes those constraints visible, which transforms frustration into alignment.

“Having all of the capital providers — public, private, philanthropic, and CDFIs — together in one space builds awareness and trust.”

–Sarah Kirsch, Community Foundation for Greater Atlanta (funder)

Together, the Funders’ Collective and PRC create a dynamic ecosystem: funders learn from one another, developers gain visibility and feedback, and the entire market benefits from greater transparency and coordination.

How PRC Meetings Work

PRC meetings are held monthly and typically feature 1–3 projects seeking to secure financing. Meetings are virtual, which supports broad and consistent participation; 12–25 funders and lenders regularly attend each session.

To protect confidentiality and respect developer time:

- Developers present one at a time, and only one developer is in the virtual room at any given point.
- Each developer presents for 10–15 minutes, followed by about 10 minutes of Q&A.
- After the developer exits, funders have a short, private discussion to reflect on the deal, surface concerns, and identify potential solutions and next steps.
- Enterprise then compiles all feedback and funding interest into a follow-up memo shared with the developer

“They do a lot of legwork for us — putting us in rooms with developers we wouldn’t otherwise know.” –Sean Dacey, Southern First Bank (funder)

HOW PIPELINE REVIEW COMMITTEE MEETINGS ARE PREPARED

Each Pipeline Review Committee (PRC) meeting is the result of a structured, multi-step preparation process that includes preliminary screening, application review, and developer follow-up – ensuring projects are sufficiently developed for meaningful discussion, developers are supported through clear expectations and feedback, and funders receive consistent, high-quality information to inform their investment considerations.

Identifying and Screening Project Submissions

Developers can express interest in presenting through the HouseATL Neighborly online application portal, the City of Atlanta’s Common Intake Form, or by direct inquiry. Regardless of the entry point, all projects must complete an application before being considered for the PRC agenda.

Enterprise conducts an initial and in depth readiness review of submitted materials to ascertain whether a project has the essential components needed for a productive discussion with funders. Developers are encouraged to provide any documentation that provides the best overview of the project impact, financing needs, readiness to proceed and feasibility based on proposed financing. This step helps ensure that both funders and developers benefit from the PRC meeting and the development project is well represented.



Developers **submit applications** with key project details.



Enterprise reviews and **prepares deal summaries**, ensuring confidentiality and clarity.



Funders **review projects**, hear and discuss during monthly meetings.



Enterprise **prepares next steps memo** with feedback, funder interest, and introductions for follow-up.

Conducting a Detailed Application Review

For each presentation-ready application, Enterprise creates an in-depth project fact sheet. These fact sheets summarize the project's core elements, including:

- Key project details and location
- Affordability levels and unit mix
- Development team experience
- Capital stack, funding gap, and specific requests to funders
- Any unique features or considerations for the deal

These fact sheets establish a consistent lens for evaluating the project details and allows funders to quickly understand the project's financing needs.

Confirming Developer Readiness

Enterprise advances all presentation-ready applications to the next Pipeline Review Committee meeting. Prior to each meeting, Enterprise conducts a detailed review of applications and supporting materials, compiles targeted questions to clarify assumptions or address gaps, and engage directly with developers to strengthen presentations and confirm key project details. This preparation requires staff with affordable housing finance expertise who can assess project feasibility and surface focused questions about the capital stack and underlying assumptions — strengthening both the quality of presentations and funder review.

This high-touch preparation may include multiple pre-meeting engagements to ensure that developers are prepared to present their project details, have not made any substantial changes to their proposal, understand the meeting format, and are clear regarding expectations and outcomes from the PRC meeting.

This high-touch preparation process ensures that PRC meetings:

- Provide developers with a predictable and supportive path to funder engagement
- Equip funders with clear, consistent project information
- Reduce administrative burden across the ecosystem
- Improve the overall quality and readiness of projects brought forward
- Foster trust and transparency among all participants

This behind-the-scenes work is a critical ingredient in making the Funders' Collective an effective and replicable model for coordinated affordable housing investment. This support includes staff with expertise in deals to identify potential issues with feasibility and ask questions about the capital stack.

Meeting Preparation and Scheduling

A comprehensive meeting packet is created for PRC members, including the agenda, fact sheets, developer applications, and pro formas. These materials are assembled in a consistent, accessible format so funders can easily review financials, compare deals, and identify opportunities for engagement.

At least 5 business days before the meeting, staff request final developer presentations, distribute the meeting packet to funders, and send preparation emails to each participating developer. Scheduling of presentations considers funder priorities and time-sensitive deadlines, such as Low-Income Housing Tax Credit (LIHTC) application cycles.

A run-of-show guide is prepared to support smooth facilitation. This guide highlights key questions, time allocations, and roles for each member of the facilitation team.

ROLES OF KEY PARTNERS

Key partners from multiple sectors are critical to accelerating the production and preservation of affordable housing. Each partner brings unique strengths – whether convening stakeholders, reviewing development proposals, deploying capital, or providing technical guidance. Together, their collaboration forms the foundation of a model that reduces friction, increases transparency, and supports developers in bringing stronger, more financeable projects to the table.



HouseATL — Convener, Relationship Builder, and Funder Liaison



HouseATL serves as the connective tissue of Atlanta’s affordable housing ecosystem. As the trusted convener, HouseATL brings together philanthropic, public, private, and nonprofit partners and sustains the relationships that make collective action possible. The Funders’ Collective operates as one of five working groups under HouseATL to advance 23 strategic recommendations that serve as a unified regional strategy.

Key contributions include:

Funder Engagement & Communication

HouseATL engages funders as members and then connects them to the Funders’ Collective and the PRC. HouseATL ensures a coordinated calendar across all the working groups, as funders sometimes participate in multiple groups. HouseATL communicates about upcoming meetings, circulates meeting packets, provides a monthly newsletter with working group progress reports and manages relationship-building to sustain active participation over time.

Strategic Integration Across the Coalition

Working closely with Enterprise, HouseATL ensures the priorities of the Funders’ Collective align with the [23 strategic recommendations](#). While the Funders’ Collective focuses on a specific set of strategic recommendations related to capital and financing, these efforts work in tandem with recommendations advanced by other HouseATL working groups. All 23 strategic recommendations roll up into a unified agenda aimed at strengthening Atlanta’s affordable housing ecosystem as a whole.

Two-Way Feedback Between Working Groups

The coalition structure enables ideas and challenges to flow in both directions. Other HouseATL working groups regularly surface issues for the Funders’ Collective to explore, such as gaps in eviction prevention resources or emerging financing needs. In turn, the Funders’ Collective brings capital-focused insights back to the broader coalition during quarterly member convenings, where all working groups reconvene to address housing affordability challenges together.

Visibility, Continuity & Influence

HouseATL serves as the consistent point of connection across partners, ensuring institutional knowledge is preserved and momentum is sustained. Its credibility as an intermediary often helps attract new funders and encourages deeper participation in follow-up conversations beyond PRC meetings.

Through this integrated structure, HouseATL ensures that the Funders' Collective and Pipeline Review Committee are not standalone initiatives, but integral components of a coordinated regional strategy – one that leverages capital, policy, and partnerships to address housing affordability in a holistic and durable way.

Ultimately, HouseATL ensures that the PRC is not just a meeting, but part of a larger regional strategy.

Enterprise — Facilitator and Developer Engagement



Enterprise serves as the co-chair of the Funders' Collective and the central coordinating entity for the PRC. Enterprise manages and facilitates the application submission, preparation, and follow-up process for the PRC, ensuring that meetings run smoothly and that both developers and funders have the information they need to engage effectively.

Enterprise's responsibilities for the PRC include:

Application Intake & Readiness Screening

Reviewing submissions, assessing project readiness, and determining when projects advance to the PRC agenda.

Developer Engagement

Communicating expectations, guiding developers through the process, and ensuring they are prepared for a successful presentation.

Application Review & Fact Sheet Development

Conducting detailed analysis of application materials, verifying financials and affordability requirements, and preparing standardized project summaries for funders.

Meeting Preparation & Facilitation

Assembling the meeting packets, facilitating the meetings, engaging developers and funders during the meeting to ensure all questions are presented and answered.

Post Meeting Follow up

Preparing correspondence to developers regarding outcomes of funder interest in the presented project, follow up engagement with developers regarding project progress, and updating pipeline review records and tracking for quarterly reporting to funders collaborative members, updating trackers and records after each meeting.

This role ensures consistency, clarity, and reliability across all PRC activities.

“The peer-to-peer conversations, Q&A, and opportunity to keep a pulse on deals — even outside your typical funding area — have been invaluable. It’s been a great opportunity to learn more about deal flow in the market and what other funders are thinking about as they determine their investments.”—Sydnee Freeman, Capital Impact Partners (funder)

Funder Participants — Capital Providers and Deal Partners

Funders who participate in PRC meetings represent public, philanthropic, and private capital sources. Their role is central to the model:

Reviewing Deal Materials

Reviewing meeting packets, analyzing project feasibility, and identifying alignment with their capital tools or mandates.

Engaging Developers Directly

Asking questions, providing feedback, and volunteering as “leads” for follow-up conversations.

Offering Non-Financial Support

Even when funders cannot invest, many offer referrals, technical assistance, or policy guidance to strengthen projects.

Collaborative Capital Deployment

The PRC enables funders to co-invest, sequence capital, or braid resources — resulting in more complete and efficient funding packages for developers.

Funders reinforce the value of the model through their engagement and willingness to surface resources.

“As a traditional bank, a lot of the opportunities don’t fit neatly into our credit box — but the exposure helps us think differently about what’s possible.”

–Sean Dacey, Southern First Bank (funder)

Developers — Project Originators

Developers bring forward the projects that anchor the PRC process. Their participation helps ensure the model responds to real market challenges.

Developers contribute by:

Providing Comprehensive Project Information

Submitting applications, pro formas, renderings, and affordability data.

Engaging in Q&A and Clarifications

Responding to pre-meeting questions, providing supplemental information, and discussing project details during the PRC meeting.

Acting on Funder Feedback

Incorporating guidance into project plans, revisiting capital needs, and following up with interested funders.

Developers are both beneficiaries of the process and critical partners in shaping its evolution.



Public Agencies — Critical Systems Partners

Public agencies play an essential role in the broader capital environment. These partners:

Provide Major Funding Sources

Including HOME Investment Partnerships Program (HOME), Community Development Block Grant (CDBG), Housing Opportunity Bond funds, and Low-Income Housing Tax Credit (LIHTC) allocations.

Help Developers Navigate Public Processes

Their involvement in the Common Intake Form enables aligned screening and early identification of feasible projects.

Support System-Level Alignment

Public partners help ensure that PRC recommendations complement municipal housing strategies.



WHAT WE HAVE ACCOMPLISHED: IMPACT TO DATE

77

Projects Reviewed
2019-2025

\$1.5B+

Total Development Costs
Across all reviewed projects

7,224

Total Housing Units
Across all reviewed projects

77%
Moving

Projects Still Advancing

Of projects presented to PRC more than 6 months ago, three in four are still progressing in some capacity — a strong signal of pipeline health.

27%
Closed

Financing Closed

Of projects still moving forward, more than one in four have successfully closed on all financing — translating pipeline to real homes.

Since its inception, the Funders' Collective and PRC have produced meaningful impact in both numbers and relationships.

- 77 projects reviewed between 2019 and December 2025 covering total development costs of over \$1.5B and more than 7,224 total housing units, including more than 5,200 units at 80% AMI or less.
- Requests ranged from \$96,000 to \$23 million, with project sizes from \$141,000 to \$78 million.
- Dozens of funders and more than 40 developers engaged, building an ecosystem-wide network.
- Among projects presented to PRC more than 6 months ago, 77% were still moving forward in some capacity. Of projects still slated to move forward, 27% have closed on all project financing.
- Projects that participated in the PRC process have secured more than \$45M in financing.

WHAT MAKES IT WORK: CORE ELEMENTS OF SUCCESS

Shared Values and Mission Alignment

Affordable housing in Atlanta has advanced as a collective effort, grounded in shared priorities rather than competing agendas. Through HouseATL's 23 strategic recommendations — first [adopted in 2018](#) and [updated in 2023](#) — partners aligned around a common framework for action shaped through deep community engagement. The recommendations are broad enough for organizations to see their missions reflected, yet specific enough to provide shared language and direction. Two recommendations directly anchor the Pipeline Review Committee's work: strengthening coordination across public, private, and philanthropic funding (Recommendation #19) and creating sustainable funding sources for households under 50% AMI (Recommendation #18).

A Coalition of the Willing

The Funders' Collective is not mandated by policy or contract — it works because participants choose to engage. Before the PRC formally launched, funders and developers were already building trust through shared learning, informal conversations, and collaborative problem-solving around stalled deals. By the time the Collective became official, relationships and alignment were already in place. As Sydnee Freeman put it, "Atlanta has something a lot of other cities don't — everyone is on board with the mission. When you have that kind of alignment, things just go a lot smoother."

Clear Processes and Confidentiality

Regular convenings create space for candid, cross-sector dialogue about constraints, risks, and opportunities — allowing participants to problem-solve together rather than in silos. Developers value the exposure and feedback, while funders appreciate clearer insight into the pipeline, even as both continue to push for stronger follow-through and clearer outcomes.

“These interactions with the Funders’ Collective are a bright spot for us amid the challenges we face.” –Brock Thompson, Gorman & Company (developer)

Standardized applications, an accessible Neighborly intake process, structured Q&A, and strong confidentiality practices create confidence and ease for both developers and funders. Behind the scenes, Enterprise and HouseATL provide critical coordination — preparing materials, coaching developers, and ensuring meetings are focused and productive.

“The upfront work by the committee is invaluable. I keep coming back because it helps me keep on the pulse of affordable housing.” –Antonio Henson, Renasant Bank (funder)

Shared Credit and Public Alignment

The model emphasizes ecosystem-wide wins rather than individual recognition, reinforcing collaboration and reducing competition. Engagement by the City of Atlanta and other public agencies further strengthens the model, signaling commitment, surfacing early obstacles, and giving private funders confidence that projects align with broader policy goals.

Community Leadership & Capacity

While community and volunteer leadership sparked the vision and continues to provide critical insight into needs, opportunities, and strategic direction, dedicated staffing through HouseATL and Enterprise has made the work sustainable. This combination of community insight paired with consistent coordination ensures continuity, accountability, and the ability to adapt as the affordable housing landscape evolves.



EVOLVING THE MODEL THROUGH PRACTICE

Like any collaboration, the Funders' Collective and Pipeline Review Committee (PRC) have grown stronger through experience. Each application cycle, every presentation, and the many follow-up conversations in between have sharpened how partners work together. Over time, these moments of practice have surfaced key insights that continue to inform how the model is facilitated and refined.

Aligning Funding Expectations — and Talking About Money Earlier

Developers often come to the PRC with ambitious projects and hopeful requests — frequently seeking grants or deeply subsidized loans to close critical funding gaps. To date, 30 percent of requests to the PRC have been for grants or low-interest loans — tools that philanthropic and public funders can sometimes provide, but that most traditional lenders cannot. While the committee reviews each application carefully, misalignment between funding requests and available capital can be frustrating for both developers and funders.

“Developers often start by hoping for grants or deeply subsidized financing — but not every project can be built that way. Finding the right balance is key.”

—Sean Dacey, Southern First Bank (funder)

Setting expectations early is essential to maintaining trust and engagement. Pre-meeting conversations with developers are often critical for clarifying the types of capital typically available, identifying viable financing structures before a presentation, and strengthening the rationale behind a funding request — particularly when a project does move forward seeking grant or low-interest loan support. Enterprise staff also proactively invite specific funders to PRC meetings when a project aligns with their investment interests, helping ensure the right capital is at the table.

“The experience of applying and presenting to the Pipeline Review committee was helpful in helping our team practice and refine our messaging around our project for consideration. We look forward to future opportunities and want to continue to be helpful as the committee continues to shape how they partner with nonprofits in the community.” *—Laura Coats, Atlanta Habitat for Humanity (developer)*

Timing Matters

Developers who present after securing most of their financing often find their options limited; their capital stacks are largely locked, leaving little room for new funders to participate. While these developers may leave with interest and connections, the flexible financing solutions they need are often only available earlier in the process.

“Connecting with the committee earlier in the funding process, at the conceptual stage would be helpful to get meetings and potential funding partnerships started earlier.”

-Developer

The PRC continues to refine how it encourages earlier engagement while ensuring projects are sufficiently developed to benefit from review. Earlier entry creates more space for creative capital structuring and stronger partnerships before commitments harden. At the same time, projects that come too early may lack the information needed for a productive discussion. Striking this balance remains an ongoing, intentional effort.

Reaching a Broader Range of Developers

The mix of developers seeking funding shapes what is possible. When only certain types of developers participate — whether primarily small community-based organizations or mainly larger regional firms — both the pipeline and funding opportunities narrow.

Expanding participation requires an application process that allows diverse developers to clearly communicate the unique elements of their projects. Cookie-cutter responses do not serve developments with distinct financing needs, community contexts, or delivery models. As a result, the PRC application and meeting facilitation process continues to be flexible and nimble — creating space for developers to present their projects in ways that connect them with the right funders while also ensuring funders have the information they need to feel comfortable engaging with a project.

Attracting a broader mix of small, regional, and national developers strengthens the affordable housing pipeline overall. It also creates more meaningful opportunities for funders to engage across a wider range of project types, scales, and risk profiles.

Follow-Up & Transparency

Perhaps the most important learning involved what developers expected to walk away with. Some have anticipated funding commitments on the spot. Others hoped for definitive yes-or-no answers. The reality is more nuanced: the Pipeline Review Committee serves as an on-ramp, not a destination.

By tracking what happens after presentations — who followed up, which conversations led to funding, and which did not — Enterprise staff are better able to set expectations upfront. Staff also solicit feedback from funders and compile post-meeting memos for developers, summarizing interest, questions, and suggested next steps. While the PRC does not guarantee funding, it provides introductions, shared understanding of project potential, constructive feedback, and pathways to deeper engagement with interested funders.

When developers understand this role in advance, they use the process more strategically — prioritizing follow-up with the most aligned funders and integrating PRC feedback into their financing plans.

Continuous Refinement

These lessons have driven steady, practical improvements: clearer communication before meetings, stronger encouragement to engage earlier, more flexible applications, and more transparent messaging about outcomes. The Funders' Collective and Pipeline Review Committee remain works in progress — tools that sharpen with use because the people behind them are committed to learning, adapting, and responding to the evolving needs of developers, funders, and the communities they serve.

"We often get asked if this effort can last. Our answer is that it already has. We've grown through volunteer transitions, a pandemic, and a shifting funding environment because the model isn't built around any one person or institution. It's built around a shared commitment to the community." –Natallie Keiser, Executive Director, HouseATL

A REPLICABLE MODEL

Atlanta's success with the Funders' Collective and Pipeline Review Committee did not come from a single intervention — it emerged from a coalition of the willing that chose to work differently to advance the creation and preservation of affordable housing in the Atlanta metro communities. The model is rooted in collaboration, transparency, innovation and shared problem-solving, and it reflects intentional efforts to build knowledge, relationships and trust among funders, developers, public agencies, and community partners. Communities interested in adopting a similar approach can draw from the essential ingredients that allowed Atlanta's model to take hold: clear alignment on goals, a predictable structure for accessible affordable housing application submittals, coordinated public, private and philanthropic capital reviews for these applications, dedicated facilitation, and a shared commitment to strengthening the affordable housing pipeline. For communities ready to go deeper, this framework outlines the core components of building a model like this from the ground up.

To advance a replicable, coordinated investment model, such as the HouseATL Funders' Collective and the Pipeline Review Committee, interested stakeholders must begin with a shared assessment framework that clarifies purpose, roles, and decision-making discipline. At its core, this model requires alignment around a common theory of change, clearly defined outcomes, and a commitment to coordinated capital deployment across the development pipeline rather than isolated transactions. Funders must assess not only the strength of individual projects, but also the readiness of the ecosystem supporting them, including developer capacity, capital stack sequencing, risk-sharing mechanisms, governance structures, and accountability processes.

Also important is agreement on how opportunities are sourced, reviewed, advanced, and declined; how learning is captured and applied; and how power, information, and responsibility are distributed across participants. The considerations that follow outline the essential components, questions, and design choices that funders should evaluate when building or participating in a collective investment model intended to scale impact, reduce friction, and deliver durable, equitable outcomes across markets.

“You can't just hope collaboration happens because you've created the space. Someone has to own the facilitation and draw people out.”

–Sara Haas, Atlanta Neighborhood Development Partnership (funder)

Necessary Conditions

Shared ownership of the vision: Atlanta's model succeeds because no single leader or organization controls the housing agenda. Instead, a coalition of diverse stakeholders — funders, developers, public agencies, and community partners — came together to define a shared vision through [HouseATL's 23 strategic recommendations](#). This collective ownership ensures buy-in across sectors, distributes accountability, and creates resilience when individual leaders or organizations transition. Communities replicating this approach should invest time in building genuine consensus around goals and shared priorities before launching coordination structures.

Public-sector partnership: Public engagement provides major funding sources, policy alignment, and visible commitment. In the Atlanta metropolitan communities, public-sector participation has been critical for success. Private partners are often more willing to invest after seeing public commitment in an initiative or a project. Public sector involvement also helps identify and address potential problems early, such as zoning conflicts or tree ordinances, that could make projects cost-prohibitive, delayed or not financially feasible.

Expertise in deal structuring and housing finance: The process and engagement is strengthened by access to professionals with the knowledge and experience to assess project feasibility, identify financing gaps, and guide developers through complex capital stacks.

Skilled facilitation and structured preparation: Strong facilitation ensures that potential funders are well informed, show up at meetings, that productive dialogue occurs about opportunities and potential pitfalls, and that attendees come prepared to share their expertise and resources. Thorough preparation also produces materials that are valuable even for those who cannot attend, allowing them to identify investment opportunities and reach out independently.

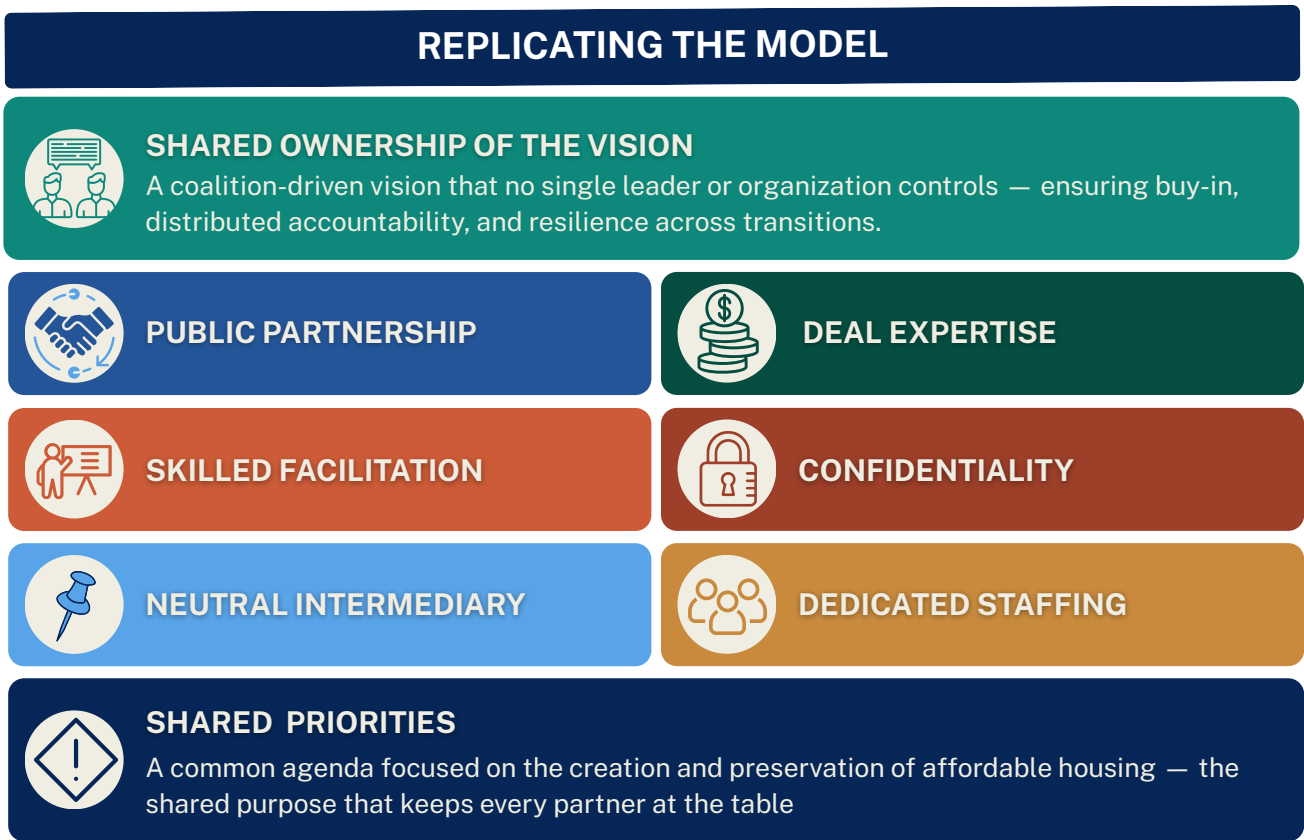
"I appreciate the pipeline committee materials even if I cannot attend the calls, and find them useful in case there is a fit for funding so I can reach out independently." –Funder

Commitment to developer confidentiality: Protecting sensitive project information builds trust and reduces concerns about competition. Clear protocols around confidentiality encourage developers to share openly and seek technical assistance and guidance without fear that proprietary ideas will be compromised.

An intermediary or convening entity: A neutral organization responsible for coordination, relationship management, and process design is essential. This entity holds the infrastructure together and ensures continuity across changing leadership and funding cycles.

Dedicated staffing capacity: While volunteer and in-kind support are critical, the work ultimately requires dedicated staff for sustained coordination and preparation. Prior to hiring staff and contract support, several founding leaders described the work feeling like a full-time job — a clear signal that the model cannot run on goodwill alone.

Shared priorities: Agendas, discussion and presentations are driven by the shared priorities of the Funders’ Collective members. These shared priorities are aimed toward creating and advancing solutions for the creation and preservation of affordable housing and strengthen the affordable housing ecosystem.



Market Considerations

Every market has unique opportunities and challenges. However, this model works and has the potential for replication if the conditions above are in place. A few specific considerations that might alter each market's approach:

- **Local attitudes toward developers:** Does the local community trust that the developer will follow through on their commitments?
- **Maturity of the funding ecosystem:** Are there long standing local funders that are willing to make the early investments in the capacity needed to build a collective infrastructure?
- **Role of philanthropy and municipalities:** Is there existing commitment and/or funding from local public agencies and philanthropic stakeholders that can be invested to leverage private funding, meet funding gaps, and provide low cost, long term financing for affordable housing development and preservation?

“Other cities could do this if the right people were in place to see the vision — but a lot of them just aren’t there yet.” –Sydnee Freeman, Capital Impact Partners (funder)

Tools to Adopt

Critical to the success of the Pipeline Review Committee have been the adoption of an accessible, adaptable and easy to use **online application and standardized deal summary templates**. The HouseATL Neighborly application and Common Application simplifies the approach process for developers and ensures funders have a familiar format for assessing projects. The deal summaries further support potential funders by providing a high-level overview of project funding needs so that funders can quickly identify if there is possible alignment.

“Being able to use the Common App to put information out to multiple groups at once saves 20 emails.” –Brock Thompson, Gorman & Company (developer)



ENGAGEMENT STRATEGIES: BRINGING PARTNERS TO THE TABLE

A core strength of the HouseATL Funders' Collective and PRC has been its ability to convene a diverse mix of partners — funders, developers, lenders, and public-sector leaders — around a shared vision for coordinated affordable housing investment. For communities looking to replicate this model, intentional engagement strategies are essential. The following approaches highlight how HouseATL has successfully broadened participation and how other regions can adopt similar practices.

Engaging Developers

Developers are drawn by the opportunity to present to multiple funders at once. For developers, time is money. The ability to present once and reach multiple potential investors is one of the strongest draws of the PRC model.

“The Pipeline Review Committee gives developers exposure they might not otherwise have, especially those without existing relationships with funders or CDFIs. It also helps developers learn what’s needed to present deals effectively and prepare for conversations with funders.”

–Sara Haas, Atlanta Neighborhood Development Partnership (funder)

Making the process predictable, transparent, and efficient drives developer engagement. Key strategies include:

Regular Meeting Cadence

Projects move at different speeds, and developers working on fast-moving deals need to know when the next engagement opportunity will occur. Establishing a consistent schedule allows developers to plan accordingly.

Clear Application Requirements and Deadlines

Streamlining the PRC application process took time and iteration. Early versions lacked clarity, which left developers uncertain about expectations even as they appreciated the funding opportunity. Providing upfront clarity on materials and timing strengthens future engagement. As one developer shared, “Knowing due dates and the flow of the process ahead of time helps avoid duplication of effort. Having clarity on each step — from proposal to presentation — ensures our team stays aligned and prepared.”

A Common Application

Using one standardized application across funders has proven essential. Developers also noted that when financial formats align with industry standards, the process moves faster. Requiring non-standard formatting can create unnecessary delays.

"Using a familiar pro forma or consistent format cuts down on processing time."

–Brock Thompson, Gorman & Company

Action-oriented Feedback

Constructive feedback helps developers strengthen their projects and return better prepared for the next round.

"The follow-up letter was incredibly valuable. It's something I can go back to instead of relying on my own notes." *–Brock Thompson, Gorman & Company (developer)*

Engaging Funders & Lenders

A defining feature of the PRC model is that it is not a commitment table. Funders and lenders are not required or even expected to make immediate funding decisions. Instead, the PRC creates a low-pressure environment for learning, exploration, and early connection, which makes it significantly easier for new and returning partners to participate. This structure lowers barriers, encourages broader engagement, and builds trust across the ecosystem.

“It’s been a great learning experience. The Collective gives us visibility into projects and players we wouldn’t otherwise meet.” –Sean Dacey, Southern First Bank (funder)

Private and public financial partners invest in affordable housing for both community impact and strategic business reasons. When employees can live near job centers, regional employers benefit from lower turnover, higher productivity, and a more reliable talent pipeline. Many financial institutions see affordable housing as a stable, mission-aligned investment opportunity — particularly through tools like tax credits, impact funds, and patient capital that offer predictable returns while advancing Environmental, Social, and Governance (ESG) and Community Reinvestment Act (CRA) goals. Supporting affordable housing strengthens the broader economy where businesses operate and builds goodwill with community partners. To engage these partners, make sure to:

Clarify the Value Proposition

Funders gain access to high-quality deal flow, opportunities to co-invest with aligned partners, and better visibility into the local housing landscape. The PRC reduces duplication of effort and creates a table where investments can generate outsized impact. Funders also develop a clearer understanding of development challenges, gain insights into how peers evaluate opportunities, and find ways to align their tools with other capital partners. For private lenders, participation supports CRA and mission-aligned goals.

Emphasize the Learning Opportunities

Quarterly Funders' Collective convenings offer targeted content that funders cannot easily access elsewhere — market trends, policy changes, and pipeline intelligence — making participation worthwhile even for non-investors. These learning opportunities draw funders in, help them build understanding of the process, and provide a preview of projects before they attend a PRC meeting.

Funders can join the Funders' Collective and PRC to learn about affordable housing deals, market conditions, and trends, or to identify opportunities where their products may be a future fit. This removes pressure, especially for those new to affordable housing or new to the region, and welcomes participants even when they're not in an active funding cycle.

Highlight Strategic Information Access

The PRC gives participants visibility into where projects are in the financing pipeline, which deals have public support or philanthropic interest, and where coordinated capital can reduce risk. Understanding the full capital stack early helps institutions identify opportunities to fill specific gaps and improve deal readiness through partnerships.

Offer Multiple Perspectives on Deal Evaluation

The PRC brings together diverse capital partners who assess projects through different lenses — philanthropic mission, regulatory requirements, risk tolerance, and community impact. This multi-stakeholder vetting process helps all participants see deals from new angles and identify strengths or gaps they might have missed independently. For many, seeing public partners at the table increases confidence in project viability and accelerates decision-making. Financial partners consistently report that they walk away with fresh insights on funding strategies and a more complete picture of how their capital fits within the broader financing ecosystem.

WHAT MAKES PARTICIPATION “STICK”

Across all partners, the following principles keep them returning:



The process is welcoming and accessible for both funders and developers.



Participants are well informed regarding the application process, ease of engagement, support provided and approach for the PRC and responses.



It's a learning environment, not a commitment table. Participants can engage without pressure to make immediate decisions.



Participation is flexible. Partners engage when their tools are relevant and step back when they're not in an active funding cycle.



Meetings are predictable, structured, and respectful of time. Consistent scheduling and clear agendas make participation manageable alongside other commitments.



Partners can contribute guidance even when they cannot invest. Expertise and insights are valued as much as capital.

These principles reduce the risk, uncertainty, and pressure typically associated with capital coordination meetings — and create conditions where sustained engagement becomes the norm.

OPPORTUNITIES FOR THE FUTURE

Looking ahead, partners identified several opportunities to strengthen collaboration, improve transparency, and deepen impact.

Broaden participation to include more emerging, women, and minority developers: While the PRC has successfully engaged diverse developers, intentional outreach can expand access further. Understanding and addressing barriers, whether related to awareness, relationship networks, or application processes, will strengthen the pipeline and ensure equitable opportunities.

"Even among programs designed for developers of color, women are often underrepresented. We need to understand why — is it awareness, access, or something else?" –Sara Haas, Atlanta Neighborhood Development Partnership (funder)

Begin engagement earlier with developers, funders, and lenders: Developers, funders, and lenders have all expressed a desire for earlier engagement. Creating space for relationship-building and knowledge exchange can accelerate deal readiness and strengthen the broader ecosystem. Developers are particularly interested in connecting with financial partners earlier in the process — before their project idea is fully developed or before they have enough information to submit a formal application. These early conversations allow developers to test concepts, brainstorm approaches, and refine their thinking with input from potential funders.

Enhance data tracking and transparency on closed deals and leveraged investments: Better tracking of outcomes — including which projects received funding, total capital deployed, and types of financing secured — would demonstrate impact, identify trends, and help all partners refine their strategies over time and help develop new financial products.

Build regional and national exchange networks to share lessons across markets: The Funders' Collective and PRC model offers replicable insights for other communities. Creating formal channels for cross-market learning would help emerging collaboratives avoid common pitfalls and accelerate their development.



CONCLUSION: AN OPPORTUNITY FOR PLACE-BASED COLLABORATION

The Funders' Collective and Pipeline Review Committee are more than standing meetings — they reflect what becomes possible when community stakeholders invest in relationships and choose to coordinate affordable housing development and preservation around shared goals, constraints, and information. Together, they show how structured collaboration can reduce fragmentation, improve transparency, and support stronger housing outcomes.

While this work is rooted in Metro Atlanta, it is not unique to Atlanta. The experience documented here offers a practical framework — one that can be adapted to different local contexts, funding environments, and community priorities.

Atlanta's experience offers both a roadmap and an invitation. When funders, developers, public agencies, and community leaders are brought together with clear structure, shared information, and space for open collaboration, communities can strengthen their affordable housing ecosystems and better respond to local needs.

In Metro Atlanta, the Funders' Collective and PRC have become effective, place-based tools for aligning capital and supporting projects through coordinated engagement rather than isolated decision-making. Their progress reflects the value of trust, consistency, and partners willing to work together over time.

For communities exploring more coordinated approaches, this model demonstrates what is possible with existing stakeholders and a shared commitment to collaboration. The question is not whether this approach can be replicated, but how it might be shaped to fit your community — and whether now is the moment to begin convening the right partners and starting the conversation.

"The Funders' Collective isn't a program; it's now a practice. Atlanta's experience shows that when you bring the stakeholders together and let them define the structure, transparency, and shared purpose, you can change how a housing ecosystem functions." –Dr. Christie Cade, Vice President, Enterprise Community Partners



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The Funders' Collective and Pipeline Review Committee exist because people choose to show up. This work is made possible by the developers who share their projects, the funders who bring their capital and curiosity, the public partners who signal commitment, and the community leaders who keep the mission at the center.

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